

Excellon Commences Drilling at Oakley Project

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TORONTO, May 26, 2021 - [Excellon Resources Inc.](#) (TSX: EXN) (TSX: EXN.WT) (NYSE: EXN) (FRA: E4X2) ("Excellon" or the "Company") is pleased to announce the commencement of a 2,800 metre diamond drilling program at the Oakley Project in collaboration with Centerra (U.S.) Inc. ("Centerra"), which has the option to earn up to a 70% interest in the project by, among other things, spending up to US\$7 million in exploration expenditures on the project prior to May 2026. Centerra is the operator of the project and Excellon is the manager under the terms of the option agreement between the parties, with all expenditures being funded by Centerra.

"Oakley is a low sulphidation, epithermal gold project with the potential for Carlin-style mineralization at depth, a similar to Liberty Gold's Black Pine Project, 70 kilometres due east," stated Ben Pullinger, SVP Geology & Corporate Development. "Over the past year, we have been advancing the project with Centerra, collaboratively developing high quality targets as they exercise their option on the project. The current drill program promises to test a number of these targets over the coming months and complements our strong 2021 exploration pipeline."

The Cold Creek claims cover approximately 14 km², including a structurally complex north to south valley with bounding faults. Centerra has created at least three prospective geologic zones along the western and eastern margins. The current drill program targets targets within these zones, as follows:

Eastern Margin

A historically undrilled area of receptive units with gold in soil anomalies above shallow bedrock. Targets were generated from surface geochemistry and induced polarization surveys.

Bound Block

This area is bound by large structures on the east and west and has demonstrated surface and subsurface gold mineralization. Reverse circulation ("RC") drilling from the late 1980's returned anomalous grades that have not been followed up on. More recent work delivered anomalous gold in soil and rock samples, with basin wide resistivity and chargeability anomalies. The program is designed to test geophysical anomalies and follow-up on identified gold occurrences at surface.

Western Margin

A historically underexplored area of structural complexity with hydrothermal material at surface. RC drilling from the late 1980's intersected 18.3 metres grading 0.46 g/t gold from surface. More recent work has identified gold in soil anomalies correlated with a chargeability anomaly from IP surveying.

About the Oakley Project

The Oakley project totals 2,833 hectares located 21 kilometres south of Oakley, Idaho. Cold Creek is at the northern end of the claim blocks, flanking the northeastern side of South Middle Mountain. The project hosts low-sulphidation, epithermal mineralization. The underlying Paleozoic Basin-and-Range sedimentary units have the potential to host Carlin-style epithermal mineralization.

Qualified Person

Mr. Ben Pullinger, PGeo., Senior Vice President Geology & Corporate Development, has acted as the Qualified Person for this announcement.

in NI 43-101, with respect to the disclosure of the scientific and technical information contained in this press release.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for the benefit of employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high quality gold development project with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to capitalize on current market conditions by acquiring undervalued projects.

Additional details on Excellon's properties are available at www.excellonresources.com.

Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the information in this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding mineral resources estimates, the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the location and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be accurate. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, project, or similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that all forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its operations to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials. This press release is not, and is not to be construed as, an offer to buy or sell securities in the United States.

Cautionary Note to U.S. Investors: The terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," as used on Excellon's website and in its press releases are Canadian mining terms that are not defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). These Canadian mining terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC requires companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information describing the Company's "mineral resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws. U.S. investors should consider closely the disclosure in the Company's Form 40-F which may be secured from the Company, or online at <http://www.sec.gov/edgar.shtml>.

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